

Late filing Fee

Defaulted Return	Late Fee
Return on Outward Details	Rs. 100 per day of delay, Max of Rs. 5,000
Return on Inward Details	Same as Above
Monthly Return	Same as Above
Annual Return	Rs. 100 per day of delay Maximum = 0.25% of Aggregate turnover

Invoice Matching

- On filing of return by the taxable person, his inward supplies and/or debit notes shall be matched with the corresponding outward supplies and/or debit notes declared by the supplier in his tax return.
- On matching, the ITC claimed by the taxable person shall be finally accepted and he shall be informed.
- In case of mis-match, the discrepancy shall be notified to the taxable person and his supplier.
- Where the supplier does not rectify the discrepancy in his return, the amount to the extent of discrepancy shall be added to the output tax liability of the taxable person.

Invoice Matching

- Likewise, the reduction in tax liability due to issue of a credit note by the supplier shall be matched with the reduction in ITC claimed by the recipient in his return.
- In case of matching, such reduction in the tax liability shall be finally accepted and communicated to the supplier.
- In case of mis-match, the discrepancy shall be notified to the supplier and the recipient.
- Where the recipient does not rectify the discrepancy and reduce his ITC claim in his return, the amount to the extent of discrepancy shall be added to the output tax liability of the supplier.
- A taxable person can reclaim the ITC reversed only after the concerned supplier furnishes the details of invoice and/or debit note in his return.

Compliance Rating

- Every taxable person shall be assigned a GST compliance rating score based on his record of compliance with the provisions of this act.
- To be determined based on parameter which are yet to be prescribed
- GST compliance rating score shall be updated and placed in the public domain
- Large companies may deal with only those dealers who would have a specific minimum rating
- Department may carry out search or seizure on assessee who have very less rating

Assessment

- Self Assessment - Taxable person shall himself assess the taxes payable and pay tax
- Turnover upto 1.5 cr – Assessment will be done by State
- In case of Inter state transaction – Center will carry out the assessment irrespective of the turnover.
- Turnover more than 1.5 cr, both Center and State will do the assessment

Assessment

- Taxable person may request for provisional assessment in cases where he is unable to determine the value or rate of tax
- Provisional assessment is to be finalized within 6 months
- After final assessment, the taxable person shall be liable to pay additional tax or may claim refund, as case may be
- Books of accounts should be retained for 60 months from the date of filing annual return